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INVESTMENT OFFER

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I. SUMMARY OF THE JOINT STOCK COMPANY

GENERAL INFORMATION

1. Name of the company: Joint-stock company “Navoiyazot”.

2. Postal and legal address of the company: 210105, Republic Uzbekistan, Navoi region, Navoi city - 5, Industrial zone.

3. Subordination of the enterprise, parent body: Joint-stock company Company O'zkimyosanoat.

4. The main activity: the production of mineral fertilizers, chemical reagents and small-tonnage chemistry.

5. Asset structure: state ownership - 52.92%, AK O'zkimyosanoat - 47.08%.

6. Bank details: current account 20210000100429662001 in JSC "Uzpromstroybank" of the city of Navoi / MFO 00207, TIN 200002933, OKONH 13111.

7. Name, phone numbers, faxes of the enterprise administration:

Chairman of the Management Board - Jamalov S.D.

Chief engineer - Kholiboev Y.Yu.

Chief Accountant - T. Pirnazarov

tel. +998 79 229 22 00,

fax +998 79 223 75 80

Website: www.navoiyazot.uz

Location, availability and availability of production and transport infrastructure, labor

The total area of JSC Navoiyazot with industrial and non-industrial objects (dispensary, medical unit sports complex "Chemist") is 891.72 hectares.

The industrial site is located 6 km northwest of the railway. Navoi station and 1.5 km from the western border of the residential zone of Navoi, with leeward side, 6 km from the Zeravshan river, 4.5-5 km from Navoi State district power station. 11 industrial tracks of the total summed up to the industrial site with a length of 28.8 km and a throughput of 4.0 thousand tons per day.

The relief of the industrial site is calm, with governing deviation within 0.006 m from south to north, the climate is sharply continental, characterized by hot summers and relatively mild winters typical of inland deserts and steppes. The prevailing wind direction is east.

The main production occupies 321.52 ha. Sanitary protection zone in the directions northeast and southeast 1000 m, in the directions south-west and 1100 m in the west. The perimeter of the enterprise is 7400 m and is forbidden.

On the sanitary protection zone there are: medical part JSC Navoiyazot, sanatorium, sports complex “Chemist”.

In the Nuratinsky district, a 100 hectare orchard is set up, there is a poultry farm with an area of 15 hectares (3 hectares for construction and 12 hectares for feed crops), the village of "Kumushkon" on an area of 118.4 hectares livestock complex for cattle.

Workers' medical care is provided in existing health unit located in the sanitary protected area.

Public nutrition working people provided for at existing dining rooms, as well as in domestic premises, where meal rooms are provided.

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GOALS AND OBJECTIVES

In accordance with the Decree of the Presidents of the Republic Uzbekistan from 04/28/2015 No. PP-2340 “On measures to increase the share and the importance of private property in the economy ”, in order to expand attracting foreign investment, a radical increase in the level and the role of private property in the economy of the republic due to deepening privatization and sale processes to private investors, primarily foreign, state share and assets in

authorized capital of enterprises and on this basis
modernization and technological updates production
organization of release competitive both internally and externally
product markets, JSC Navoiyazot approved in the list of joint stock companies
societies in which the shares of the state and economic bodies
management to be implemented by strategic foreign
to investors.

Based on the Decree of the President of the Republic of Uzbekistan No. PP-1623 of October 4, 2011 “On the Program of Priority Measures for expansion of production volumes and development of new types of production competitive products ”as well as in accordance with Decisions of the President of the Republic of Uzbekistan No. PP-2264 of 17 November 2014 “On the Investment Program of the Republic Uzbekistan for 2015 ”, the company implements projects “Construction of a complex for the production of polyvinyl chloride (PVC), caustic soda and methanol ”,“ Construction of ammonia and urea "," Organization of nitric acid production "and “Modernization and reconstruction of energy supply facilities, replacement measuring instruments for modern ones with the introduction of automated process control systems. "

The implementation of projects will increase the volume and range produced by enterprise chemical products to lower energy consumption and thereby reduce production costs, will ensure the competitiveness of the produced by Navoiyazot JSC products. With the increasing consumption of mineral fertilizer rural household and chemical reagents units of the gold mining and oil and gas industries republic and in the world, the implementation of the above projects due to modernization and replacement of morally and physically obsolete nodes, is of no small importance in the development of JSC Navoiyazot and in The whole chemical industry of the state.

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II. DESCRIPTION OF THE JOINT STOCK COMPANY

JSC Navoiyazot was founded in 1964. December 13, 1964 were the first Navoi nitrogen and oxygen were obtained, on the night of December 30 - the first granules of ammonium nitrate. Received in March 1965 own ammonia, the “ammonia- weak nitric acid-ammonium nitrate. "

By order of the State Property Committee of the Republic of Uzbekistan No. 86k-PO of 03/29/2002 of the yearproduction an association Navoiazot transformed into OJSC "NAVOIYAZOT".

In accordance with the Law of the Republic of Uzbekistan “On Making changes and amendments to the law of the Republic of Uzbekistan “on joint-stock companies and the protection of the rights of shareholders "" dated 05.06.2014 No. ZRU-370 changed the legal form of society - Joint Stock Company "Navoiyazot".

MAIN EVENTS

1964 year	launch of the first nitric acid production unit
1964 year	launch of the first production of ammonium nitrate
1965 year	launch of the first ammonia production
1970 year	start up production of acetylene, acetaldehyde and acetic acid
1971 year	launch of the third production of nitric acid, ammonia, ammonium nitrate and the first technological thread of fiber nitron
1987 year	thiourea production start
1993-1994	development of more than 20 types of catalysts new products
1999 year	start-up of production of argon, crude methanol, rectification methanol and formalin, urea-formaldehyde resins
year 2001	start-up of production of liquid chlorine, chlorine products and caustic soda.
2007 year	start-up of a mercury lamp demercurization unit
year 2009	launch of a plant for the production of cyanosols from reaction gas
2010 year	launch of a nitrogen-phosphorus production plant fertilizers, polypropylene production plants bags
2012-2019	implementation of the project "Construction of a production complex polyvinyl chloride (PVC), caustic soda and methanol "

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The authorized capital of the enterprise - 61 319 534 581.35 soums.
The authorized capital is divided into 312,679,285. ordinary registered shares.

Of them:

147 209 407 pcs. (47.08%) of shares held by stock company (SJC) "O'zkimyosanoat";

165,469,878 pcs. (52.92%) shares belong to the State unitary enterprise (PMU) "Davlat aktivlarini boshqarish markazi";

The number of shareholders registered in the register is 2, incl. the number of shareholders included in the list of shareholders entitled to participate in the annual general meeting - 2.

Information on large shareholders owning more than 5% voting shares of the company - GKI RUz. Share of State Unitary Enterprise “Davlat aktivlarini” boshqarish markazi ”(52.92%) - 32,450,294.8 soums. AK share O'zkimyosanoat (47.08%) - 28 869 236.8 soums.

State interests represent - State Unitary Enterprise “Davlat aktivlarini” boshqarish markazi ”and SJSC“ O'zkimyosanoat ”.

ORGANIZATIONAL LEGAL STRUCTURE.

The legal structure of Navoiyazot JSC represents a three-stage management structure, led by The General Meeting of Shareholders is located (the scheme is attached).

Management structure of the enterprise: The highest person in The executive body of the Company is the Chairman Board of the company, the goals and objectives of which are determined in in accordance with the requirements of the Supervisory Board and the General

shareholders meetings.

As of 01/01/2015, the average headcount The company's employees are 10,068 people, (reference: payroll average for the reporting year -11 207 people, column 1 line 101 of the report 1-mehnat shakli for 2014).

2014 employees by category

No. p / p	Staff category	List strength
1.	Management staff	198
2.	Production staff - managers	878
3.	Production staff - workers	7351
4.	Specialists	575
5.	Technical staff	480
6.	Attendants	586
	Total enterprise	**10 068**

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The average monthly salary for 2014 was 790,419 soums, including 928 282 soums for December 2014.

Salary level by categories for 2014

No. p / p	Staff category	Average salary 2014 fee (sum)	Average wage for December 2014 years (sum)
1.	Management staff	1 641 124	1,779,098
2.	Production personnel - executives	1,545,351	1 644 869
3.	Production personnel - workers	686 092	828 614
4.	Specialists	1,190,438	1,369,189
5.	Technical staff	606,444	721 669
6.	Attendants	438 786	526,655
	Total enterprise	790 419	928,282

Key financial indicators

Navoiyazot JSC for 2009-2014

billion soums

Name articles	2009	2010	2011	2012	2013	2014
Production commodity production	263.1	300.1	410.0	474.7	490.8	599.7
Implementation	242.3	324.1	428.0	464.8	438.6	580.5
Cost price implemented	223.7	298.1	367.6	388.5	381.4	498.5
Gross profit	18.6	26.1	60.5	76.3	57.2	82.0
Expenses of the period	35.9	51.7	63,2	66.1	64.7	81.5
Other income from main the activities	18.1	25.8	1.7	5.3	12.1	3.9
Balance	1,2	2,4	4.0	1.3	-3.8	-3.6

financial
the activities
Profit before
paying
Income tax
Net profit

1.9	2.6	3.0	16.8	0.8	0.8
0.8	1.4	1.3	1.3	0.5	0.6
1,1	1,2	1.7	15,5	0.2	0.3

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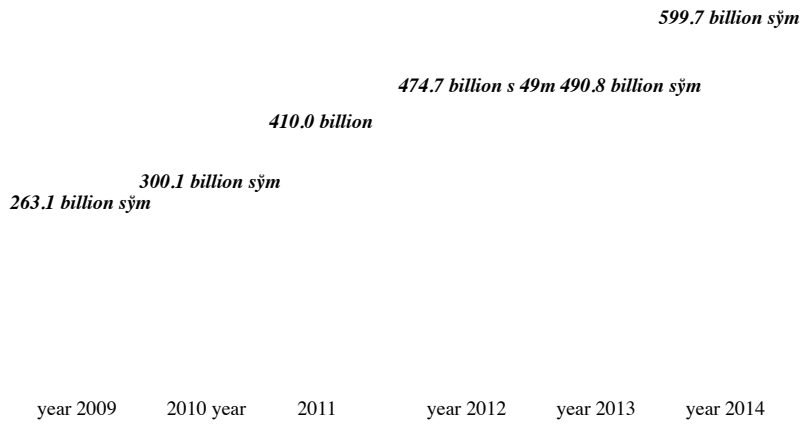
Over the past 5 years, the volume of manufactured commodity products has increased 2.3 times, from 263.1 billion soums in 2009 to 599.7 in 2014.



Carrying out all types of repair work, including as part of created reserves of funds, allowed to ensure stable and uninterrupted operation of the production of mineral fertilizers.

III. ORGANIZATION OF PRODUCTION

The production of JSC Navoiyazot is divided into 3 main complexes:

1. The production of mineral fertilizers.
2. Production of chemicals.
3. Production of small-scale chemistry.

In addition, there are nitron fiber processing workshops in consumer goods, polypropylene production workshop bags for packaging mineral fertilizers polycrotonolamine corrosion inhibitor PKI-3, water-dispersed paints, etc.

At the same time, there are workshops providing basic production fuel and energy resources auto and by rail, carrying out all types of repair restoration work.

The Resolution of the Cabinet of Ministers of the Republic of Uzbekistan of 19 April 2012, No. 115 for enterprises of O'zkimyosanoat projects on decommissioning and updating morally and physically obsolete equipment with replacement to the modern proven world-class.

In 2014, 90 units were replaced by Navoiyazot JSC. equipment worth $ 6.2 million

Starting from 2015, the company plans to work on replacing measuring instruments with modern ones with the introduction of automated process control systems by amount of $ 32.0 million.

The production of mineral fertilizers is carried out in technological chain “Ammonia - Nitric acid - Ammoniac

saltpeter. "

Ammonia production 1.2 lines put into operation in 1964 year . Design capacity - 370 thousand tons of ammonia per year. Power mastered in 1972. Production produces technical ammonia by synthesis from a nitrogen-hydrogen mixture (ABC) with excess pressure of 31.38 MPa (320 kgf / cm2) and a temperature of 540 ° C.

Hydrogen is produced from natural gas and synthesis gas. the production of acetylene by vapor-oxygen conversion with subsequent purification of the converted gas from carbon dioxide a solution of monoethanolamine and from carbon monoxide - liquid nitrogen.

General Designer - GIAP, Moscow.

Stage I-II ammonia production partially provides other production by technical nitrogen, oxygen, compressed air and nitrogen, instrumentation air, carbon dioxide.

Stage III ammonia production put into operation in 1971 year. Design capacity 218 thousand tons / year. adopted without climatic conditions of the city of Navoi. Designed for temperature conditions and barometric pressure calculation confirmed the power production of 180 thousand tons / year. The power was mastered in 1974.

Stage III ammonia production, built according to the Soviet-Czech project with a pressure conversion of 21 ati.

Non-Concentrated Nitric Acid Production I-II queues carried out combined method under overpressure absorption 2.5 kgf / cm2 introduced into operation in 1965 , mastered in 1972. Project capacity 350 thousand tons per year of monohydrate.

There is a nitric acid warehouse consisting of 4 storages with a capacity of 270 m3.

Nitric acid concentration 46% is produced combined method according to the aggregate scheme by oxidation ammonia to nitric oxide on a platinum catalyst under atmospheric pressure and absorption of oxides under a pressure of 3.5 ati.

In the production of non-concentrated nitric acid III 4 units of acid type UKL-69 with design capacity of 120 thousand tons / g each, based on gas turbine GTT-3M units . This power was taken without climate conditions of the city of Navoi. Designed for barometric pressure the calculation confirmed the actually achieved capacity of the units 102 t / g each.

Design capacity - 480 thousand tons of 100% monohydrate per year.

Actually achieved - 400 thousand tons / year.

The general designer is the Dzerzhinsky branch of the GIAP. Introduced in operation in 1971. The power was mastered in 1977.

The workshop has a warehouse of nitric acid consisting of four storage facilities with a capacity of 270 m3

Production Method - Catalytic Oxidation of Ammonia oxygen air under pressure 7.3 ata on the platinum-palladium-rhodium catalyst with absorption of nitrogen oxides condensate juice (water) steam.

The workshop is designed to produce non-concentrated nitrogen acids with a concentration of 56% under an overpressure of 6.3 kgf / cm2.

The production of ammonium nitrate of the I-II stage was put into operation in 1965 - 1967 It was mastered in 1970.

Productivity 350 thousand tons per year of ammonium nitrate.

The workshop is designed for the production of ammonium nitrate, processing tank gases from ammonia production.

General Designer - Chirchik branch of GIAP. Designer the technological part of the project is the Severodonetsk branch of GIAP. The developer of the process is Moscow State Institute of Nitrogen Industry (GIAP).

The workshop has a warehouse of finished products with a capacity of 1000 tons.

Ammonium nitrate is obtained by neutralizing weak nitric acid, a concentration of not less than 46%, gaseous ammonia in ITN devices and ammonia contained in tank gases ammonia production - in a scrubber-converter. Received the solution is evaporated in evaporators of I-II stages to a concentration not less than 98.3 - 98.5%. Final evaporation to a concentration not less than 99.5% occurs in evaporators with a falling film.

Received swimming ammonia saltpeter spatter at granulation towers in order to obtain uniform granules.

Phase III ammonium nitrate production was put into operation in 1971. Power 600 thousand tons / year. It was mastered in 1975. Technology Developer - GIAP.

The workshop has a warehouse of finished products with a capacity of 1000 tons.

Chemical production includes production cyanosols, thiourea, water soluble polymers with a total of about 30 items and intermediates for them.

Installation for producing an aqueous solution of sodium cyanide put into operation in 1969. Design capacity - 5 thousand tons / year. (100% of the substance). Power after intensification - 7 thousand tons per year, achieved capacity after reconstruction - 16,000 tons per year (100% of the substance).

The process of obtaining an aqueous solution of sodium cyanide it is made at a temperature (40 60) ° C and under vacuum not less than 0.013 MPa by neutralizing hydrocyanic acid with a caustic solution

sodium.

In 2007, as part of workshop No. 12, it was commissioned setting burning abgazov . Method production - thermocatalytic treatment of gases with a slight excess of air in the presence of fireclay bricks soaked in mortar nitrate of iron. The main equipment is a cyclone reactor and waste heat boiler. Designed capacity for burned gases - 239250000 m3 of gas per year. Production output a couple - 25 tons per hour (16.675 Gcal per hour).

Plant for the production of thiourea from thiocyanate ammonium technical was first put into operation in 1987.
General Designer - O'ZKIMYOSANOATLOYIHA JSC, g. Chirchik.

Process Developer - Research Institute GOSNIIOKHT Moscow.

According to the results obtained at the installation, two significant project adjustments. In 1991, in enterprises, producing rhodanum ammonium, production was discontinued ammonium thiocyanate, as a result of which it was decided the construction of its own plant for the production of thiocyanate ammonium and about the next reconstruction of the plant for the production of thiourea. AT 1997, the reconstruction of the workshop was completed. Project capacity production - 600 tons per year.

The reconstruction project was completed by the PJSC NAVOIYAZOT JSC.

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The developer of the technological process of an additional stage - isolation of thiourea from cold isomerizate is Central Chemical Laboratory of NAVOIYAZOT JSC.

Based on technical solutions, making changes, additions to the project, from 1999 to 2003, PKO of JSC Navoiyazot in 2004 the final project of the production workshop was developed thiourea with a capacity of 900 tons / year.

Currently, reconstruction of the workshop to increase thiourea plant power.

The technological process for producing thiourea is based on the ability of thiourea to convert to ammonium thiourea when melting (isomerization process) in the optimal range temperatures (140 5) oC.

Production production light tonnage chemistry

carried out mainly by the production of "Caustic soda and small-tonnage chemical products "and totals about 30 items , the main of which are given in the table.

Name of production	Year entered	Power, tons	Level downloads in 2014 year
Polyacrylamide gel	1992	1,000	140.0%
Methanol technical grade "A" 1999		15,000	58.3%
Uniflock	1991	500	120.0%
Formalin technical	1999	8,000	90.0%
Polyelectrolyte drug K-4	1992	5,000	120.0%
Caustic soda		26,000	75.4%
Liquid chlorine	2001	17,000	46.5%
Hydrochloric acid		12,600	77.3%
Sodium hypochlorite		6,700	29.9%
Ammonium chloride	2004	9 600	100.0%

INFRASTRUCTURE

Power supply

Power is supplied from external networks by voltage 110 kV; 35kV; 6kV Supplier of Navoi PTES JSC. Declared power 245 mW.

Power supply of Navoiyazot JSC is carried out through six 110/6 kV main step-down substations (GSP) from NGRES and substation “Chemistry” according to the radial scheme according to typical separate double-circuit 110 kV overhead power lines (VLEP) on metal pylons. JSC "NAVOIYAZOT" refers to consumers of the 1st category reliability of power supply, which are powered by two independent Sources - PS “Chemistry” and NGRES No. 17.

From the substation "Chemistry" to JSC "Navoiyazot" 5 lines are suitable, from NGRES - 6 lines, from two of them go soldering to the substation of the fuel assemblies of NMMC.

There are 6 main substations in operation. Total installed power of 812 MVA. Total power consumption (average) - 170 MVA

1st transformers are connected to 110 kV lines of NGRES, and 2nd transformers are connected to lines of 110 kV p / st "Chemistry".

Heat supply

Heat (steam) is supplied by own steam generation capacity of 194-230 tons / hour and JSC "Navoi PES" in the amount of 150-268 tons / hour depending on the time of year.

Workshops of Navoiyazot JSC consume steam with a pressure of 13 kgf / cm2, T = 300 ° C and 21 kgf / cm2, T = 340 ° C. Steam Condensate Navoiyazot JSC returns to NTES.

Gas supply

Gas is supplied by gas pipelines from Kagan LPUMG through the gas distribution station GRS-1 with a pressure of 6 and 25 kgf / cm2 in a volume of 68 thousand m3 per hour. on two collectors: GP-25 pressure 25 kgf / cm^2, and GP-6 pressure 6 kgf / cm^2. AK Supplier Uztransgaz.

Water supply

Association water recycling system consists of 8 water cycles (VOC). Pumping stations operate at VOC with tanks of cold and hot water, cooling towers water, related piping networks and auxiliary equipment. Water recycling system is serviced - workshop water supply number 31.

To fill water cycles and recharge, compensation losses of circulating water due to evaporation, ablation by wind, purge and others

goals, clarified river water (process water) is used, coming to the union from the networks of the industrial district from the 2nd rise of the ECO NMMC in three water conduits (two water conduits with a diameter of 800 mm and one water conduit of 1,400 mm) at a pressure of at least 3.5 kgf / cm2.

Industrial water is supplied to the enterprise on four inputs DN 700 and DN 1000-500-400 (input No. 5).

To receive, accumulate and distribute water to consumers of the enterprise for drinking and fire fighting purposes pumping station of the second rise with two tanks. Firefighting (drinking) water comes from the networks of OES NMMC two pipelines of DN 300 to tanks with a capacity of V = 3000 m3 (2 pieces), where the pumps 12D-9M under pressure not more than 3.0 kgf / cm2 is supplied through four water conduits DN 300, which are looped between themselves in the enterprise, in the shop consumers.

An additional input is connected to the networks of the 3-stage of the enterprise drinking water Du 300 from two water ducts Du 500 (L-1, L-2).

RAW BASE

The main raw material for the production of nitrogen fertilizers is natural gas supplied from an external network via two collectors from JSC "Uztransgaz".

In addition, there is a list of raw materials purchased in the local market and import for the production of mineral fertilizers and other types of products.

No.	Name	Units rev.	Annual need	Country origin
	Local market			
1	Natural gas	million m3	730	Republic Uzbekistan
2	Sulfuric acid	t	6 500	
3	Sulfur technical	t	2,000	
4	Technical salt	t	48,000	
5	Polyethylene granules	t	560	
	Import			
1	Caustic soda	t	5,000	Russia, China
2	Monoethanolamine	t	360	Russia
3	H-mitylpyrrolidone	t	140	Russia
4	Silica gel	t	90	Russia
5	Polypropylene	t	2,000	Russia
6	Ground brucite	t	5,000	Russia

Input control of raw materials entering the enterprise is carried out according to GOST 24297-87 “Input control of products. The main provisions ".

Views products subject to input control are established in the developed list, indicating the name products, controlled indicators, norms, scope of control, performers and approved by the chief engineer.

The input control of raw materials assigned to the department technical control (OTC). OTK Laboratory is accredited to Uzstandart Agency accreditation certificate under No. UZ.AMT.07.MAI. 057. Also some types of product testing. subject to incoming inspection brought into the field of accreditation.

In its activities, the Quality Department is guided by existing normative documents of the standardization system of the Republic Uzbekistan, “Regulations on the testing laboratory of the department technical control of Navoiyazot JSC ».

Testing of products subject to incoming inspection in accordance with the requirements of regulatory documentation on relevant products.

The purpose of the input control is to identify products that do not meet the requirements established by purchased products and preventing their use in production.

If an inappropriate process is detected during the incoming inspection raw materials according to Procedure management inconsistencies corrective and preventive actions non-conformities during the incoming inspection is transferred to the workshop, production or technical department to decide on continued use of the product or claim to the supplier.

ECOLOGY AND ENVIRONMENTAL INFLUENCE

The company in accordance with the decree of the Cabinet Of Ministers of the Republic of Uzbekistan dated December 31, 2001 No. 491 “On approval of the Regulation on state environmental impact assessment in Republic of Uzbekistan ”refers to the 1st hazard category.

Eco-analytical (sanitary) laboratory of the enterprise, accredited by Uzgosstandart for technical competence, continuous environmental monitoring is carried out following directions:

Air environment of the working area;

Atmospheric air of the sanitary protection zone, the city of Navoi and

nearby settlements;

Gas emissions from enterprise sources;

Wastewater JSC "Navoiyazot"

Water in the river. Zeravshan before and after the discharge of Navoiyazot JSC

Groundwater (there is a network of observation wells)

Protection measures are developed and implemented annually environment and rational use of natural resources. Financing all improvement activities environmental conditions and increased environmental safety, JSC "Navoiyazot" carries out at its own expense.

On the balance of OJSC Navoiyazot there is a nature conservation facility of regional importance - biochemical treatment facilities (BHO) sewage of Navoi city and Navoi region. Treated wastewater after BHO they are used by nearby farms for watering, which is important for the desert region.

AT society operated by setting demercurization waste fluorescent tubes that are waste 1 hazard class. Installing demercurization solves the problem disposal of waste mercury lamps not only at JSC Navoiyazot, but and in to all Navoi region.

As part of the implementation of the decisions of the Kyoto Protocol to reduce greenhouse gas emissions into the atmosphere at JSC Navoiyazot commercial operation of the clean development mechanism project (CDM) - technologies for reducing emissions of nitrous oxide in the workshop nitric acid No. 25.

IV. PRODUCTS OF THE COMPANY

Ammonium nitrate

GOST 2-85 with amendment No. 1,2,3

Universal highly concentrated - Nitrogen fertilizer with content ammonium and nitrate forms of nitrogen in equal amounts to ensure plant nutrition throughout vegetative period. Can

apply on all soils and under all culture.

In addition, ammonium nitrate is actively used for the production of complex mineral fertilizers, as well as various kinds of fertilizer mixtures. Chemical formula NH_4NO_3

Packed in polypropylene bags weighing not more than 50 kg s tolerance ± 1 kg. It is released to consumers in bags and in bulk.

Transportation of nitrate in bags is carried out indoors rail wagons and by motor transport. Allowed transportation of saltpeter unpacked in mineral carriers or hopper cement trucks and vehicles with shelter.

Ammonium nitrate belongs to hazard class IV (low hazard substances). Warranty period of storage - 6 months from the day manufacture.

Nitrogen-phosphorus fertilizer

TSh 6.1-00203849-111: 2007 amended Number 1

Nitrogen-phosphoric fertilizer (AFU) used for autumn, pre-sowing, sowing as the main fertilizer, at top dressing under most crops, in all types soils taking into account their agrochemical composition and biological features of cultivated cultures.

Packed in polypropylene bags weighing no more than 50 kg with permissible deviation of ± 1 kg.

AFUs are stored separately from other materials, in indoor, dry and clean warehouses that protect the product from moisture, transport all means of transport, with the exception of aviation, in indoor vehicles.

According to the parameters of acute toxicity refers to moderately hazardous (Class III) substances, the product has a pronounced weak material accumulation, irritating effect when applied to damaged skin and on the mucous membranes of the eyes, has skin and resorptive effect and does not have a sensitizing effect.

Guaranteed shelf life - 6 months from the date of manufacture

Ammonium sulfate

TSh 6.1–00203849 –13: 1999 amended Number 5

Sulfate ammonium is an highly effective nitrogen fertilizer application that provides high agronomic and economic efficiency major agricultural cultivation cultures. Soluble in water, insoluble in acetone, ethanol and ether. Hygroscopicity its weak, therefore, during long-term storage is not cakes and maintains flowability.

Chemical formula **(NH4) 2SO4**

Packed in 50 kg bags, stored in a covered warehouse rooms away from direct sunlight and moisture, transported in bulk in covered rail cars, equipped with shields, as well as in covered vehicles.

Hazard class 8. Guaranteed shelf life - 12 months from the day manufacture.

Sodium cyanide aqueous solution

TSh 6.1-00203849-49: 2008 as amended No. 1

Cyanide sodium movable clear liquid with a touch of straw yellow before light brown apply at cooking cyanide bathtubs intended for galvanizing and gilding of metal products and with cyanide gold mining. Water sodium cyanide solution applied in flotation processes at extracting gold from metal ore. The chemical formula of **NaCN.**

Storage of sodium cyanide is carried out in containers at temperature not more than 60 ˚C in compliance with the rules provided for storage SDYAV, poured into railway or tank trucks special purpose with shadow protection.

Sodium cyanide aqueous solution is fire and explosion proof, according to the degree of exposure to the human body is highly hazardous hazard class 2 substances, highly toxic, causes choking due to paralysis of tissue respiration, which leads to cardiac insufficiency. Guaranteed shelf life of sodium cyanide water solution - 5 days from the date of manufacture

Thiourea

TSh 6.1-00203849-12: 1999 amended 1,2,3,4

Widely applied in various directions industry. It is agricultural activity, textile, dyeing printed chemical views industry as well as major components carrying out picking in metal industry and more

Chemical formula **CH4N2S**

Thiourea is packaged in polypropylene bags weighing 25 ÷ 35 kg. Tolerance by weight ± 2.5%, stored indoors indoors at a temperature not exceeding 50ºC in conditions excluding moisture, transported by all means of transport in in accordance with the rules for the carriage of goods in force on this type of transport.

By the degree of exposure to the human body, thiourea refers to substances of hazard class 2. Warranty period of storage -

1 year from the date of manufacture.

Technical hydrochloric acid not less than 31.5%

GOST 857-95

Clear hydrochloric acid colorless or yellowish liquid, widely used in chemical industry, hydrometallurgy and electroplating, food industry, medicine, light and textile industry at agriculture.

The chemical formula of **HCl** .

Technical synthetic hydrochloric acid is poured into special gummed tanks, gummed containers, 50 dm³ plastic barrels and glass bottles

with a capacity of 20 dm³. Loading hatches of tanks, containers and traffic jams barrels must be sealed with rubber or polyethylene gaskets, as when sending to consumers (filled with acid), so and upon return to the supplier of empty containers.

Technical synthetic hydrochloric acid is stored in airtight manufacturer and consumer tanks made of materials, resistant to hydrochloric acid.

Technical synthetic hydrochloric acid is a caustic liquid, chemically stable. "Smokes" in the air as a result hydrogen chloride evolution and its attraction of air moisture with the formation of acid fog. Metals in a row voltages to the left of hydrogen (Al, Zn, Fe, Co, Ni, Pb, etc.), displace it from hydrochloric acid, which can lead to the formation of explosive hydrogen-air mixtures.

Safety measures - elimination of contact of hydrochloric acid with the above metals.

The shelf life of the product is unlimited.

Polyacrylamide - technical gel of the ammonia brand

TSh 6.1 - 00203849 - 64: 1997 with rev 1.2

Polyacrylamide in the form of water solutions, gel-like viscous mass from light yellow to light brown colors, apply at quality flocculants to accelerate processes upholding filtering and centrifugation at gold-mining, coal, chemical, paper and other industries industry.

Chemical formula (CH-CH (CONH2)) - n

Polyacrylamide gel is packaged in double polyethylene open top bags or in metal containers with a capacity up to 1 m³. Neck open plastic bags

after filling, they are tied with twine.

The mass of the bag with polyacrylamide gel should be 40 ± 1 kg. The weight of the packaging units must be the same.

Polyacrylamide - gel should be stored in a closed warehouse indoors at a temperature of no more than 40ºC in a closed container in avoid drying out, transported by rail, river and by road in accordance with the rules

transportation operating on this type of transport, provided product protection from atmospheric precipitation.

Not combustible, not explosive, warranty period of storage - 6 months from the date of manufacture.

The drug "uniflock" - a water-soluble polymer

TSh 6.1-00203849-43: 1995, rev. No. 1-4

Water soluble polymeric the drug "Uniflock" is used:

As an effective stabilizer industrial drilling fluids when drilling wells;

As a coagulant to clean sugar syrups, industrial effluents;

As a flocculant in ore thickening pulp and in agriculture;

As a soil builder.

The drug "Uniflock" is packaged in double polyethylene bags of 30 kg, marked with the handling sign "Keep away from moisture ", transported by any means of transport, not combustible, not explosive.

Warranty period of storage - 2 years from the date of manufacture.

INTEGRATED MANAGEMENT SYSTEM

In accordance with the phased program of development, implementation and Certification of Quality Management System in accordance with requirements of the international standard ISO9001: 2000, approved 09/19/2002, the Prime Minister of the Republic of Uzbekistan, on our the company has developed and certified a system quality management.

In April 2007, SG SG-Tashkent conducted a comprehensive certification of a quality management system (QMS) of an enterprise at compliance with international ISO 9001: 2000 and state O`zDSt ISO 9001: 2002 quality system standards for products ammonium nitrate and an aqueous solution of sodium cyanide. Received certificates of conformity with signs (logos) of the system accreditation of the Republic of Uzbekistan and English national accreditation body "UKAS", valid until April 23, 2010.

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Certification conducted by international and national accreditation systems (certificates No. respectively received HU07 / 2522 dated 04/23/07. and No. UZ.SMT.04.005.0077 dated 04/23/07).

The implementation of the QMS made it possible to deepen the systematization enterprise management and more detailed approach to the assessment activities and its process management. Which in turn gave the ability to more rationally allocate resources, and more go in detail to the planning of activities in general.

Availability of a certified quality management system (certificate) seriously increases the credibility of the enterprise, as in lately, literate is becoming increasingly important management - in particular a certified management system - one of the requirements in the global practice of business partnerships.

Based on the experience of functioning of the QMS, as well as in connection with increasing requirements for environmental cleanliness of enterprises, the top management of our company decided to development and implementation of an integrated system at the enterprise Management (IMS) which includes:

- ➢ Quality Management System - O'zDST ISO 9001: 2009 No. UZ.SMT. 04.001.00774
- ➢ Environmental Management System - O'zDST ISO 14001: 2004 No. UZ.SMT. 04.001.00775
- ➢ Occupational safety and health management system - O'zDST OHSAS 18001: 2011 No. UZ. SMT. 04.001.00776

At the enterprise during the implementation and functioning of the QMS Specialists of the enterprise in a foreign course have been trained “To the head on improving the effectiveness of the management system and Quality Economics according to ISO 9001. Strategic Management, BSC, Lean Production ".

On the the moment constantly underway Job by improvement of ISM - new methods of analysis are introduced functioning processes underway constant assessment customer satisfaction, internal training is conducted auditors, staff development, members of higher enterprise managers are also trained in relevant courses.

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V. PRODUCT MARKET ANALYSIS

JSC Navoiyazot products are in demand both in domestic and in foreign markets.

In the domestic market, mineral fertilizers enterprise sells to republican agricultural producers, including including through specialized territorial joint stock companies Of the Society Kishlohuzhalikkim. Across data the organization the company sells ammonium nitrate by state order and for other needs of farms.

The remaining chemical products are sold by conclusion direct contracts and through electronic bidding exchanges.

For many years, Navoiyazot, successfully exporting to mainly ammonium nitrate, nitrogen-phosphorus fertilizer, methanol, hydrochloric acid and reagents for the mining industry, fixed its position in the Asian chemical market. Main export of products is made to the CIS countries: Russia, Kazakhstan, Kyrgyzstan, Turkmenistan, Azerbaijan and Georgia.

In order to expand the range and increase volumes export, as well as strengthening positions in new chemical markets products are accepted at international exhibitions and fairs, daily analysis via the Internet foreign market for newly developed products, price comparison and pre project negotiations with consumers in accordance with market conditions market.

The main export of Navoiyazot JSC products is through GAVK company “Markazsanoateksport”, in connection with which joint marketing research are being studied competitive prices in the above regions, as well as underway search for new markets.

FERTILIZER MARKETS IN 2010/14 AND GLOBAL DELIVERY TRENDS

Large importers of nitrogen fertilizers for the period from 2010-2014 were the states of Brazil, Turkey, USA, France.

There is a noticeable demand for import of nitrogen fertilizers in Kazakhstan (62%) and Kyrgyzstan (33%) of the total imports of Central Asian countries.

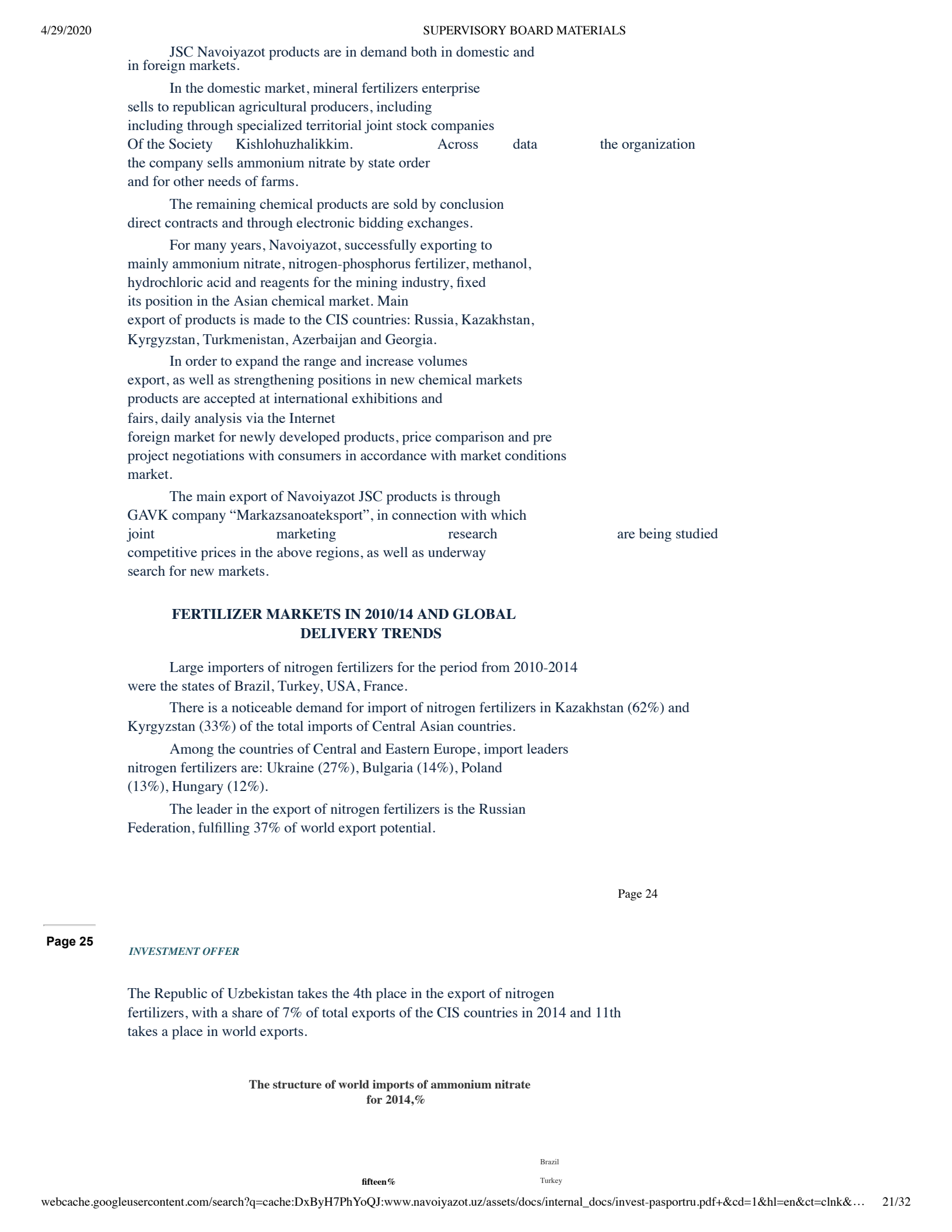
Among the countries of Central and Eastern Europe, import leaders nitrogen fertilizers are: Ukraine (27%), Bulgaria (14%), Poland (13%), Hungary (12%).

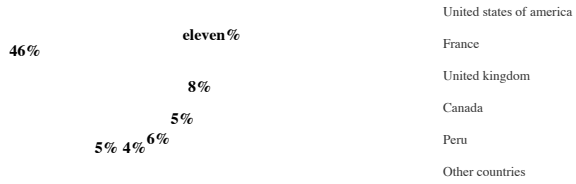
The leader in the export of nitrogen fertilizers is the Russian Federation, fulfilling 37% of world export potential.

INVESTMENT OFFER

The Republic of Uzbekistan takes the 4th place in the export of nitrogen fertilizers, with a share of 7% of total exports of the CIS countries in 2014 and 11th takes a place in world exports.

The structure of world imports of ammonium nitrate for 2014,%





Ammonium nitrate is the main component of everything export enterprises whose main areas are Traditional for the enterprise markets of Turkmenistan and Kazakhstan due to their geographical proximity.

Fulfillment of the sales plan for ammonium nitrate on the foreign market in 2014 amounted to 128%, with the growth rate by 2013 - more than 200%.

High global demand for imports of AFUs was seen in 2011. The annual demand for imports of AFU in Brazil, which is a leading importer of nitrogen fertilizers.

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The dynamics of global demand for imports of AFUs, tons

Nitrogen-phosphoric fertilizer considered as new approximate product to ammonium nitrate in nitrogen content (22-26%), and its production was launched in order to ensure demand for low explosive ammonium nitrate.

The main export direction of AFUs to Navoiyazot JSC is Georgia and Kazakhstan. Fulfillment of the AFU sales plan in the foreign market in 2014 year amounted to 60.21% with a growth rate of 2013 - 53%.

In connection with this trend in 2015. additional planned study of sales markets and the possibility of promoting the product in

states of Central Asia, West Asia and Europe, under conditions acquisition of an import permit, cost reduction production and transportation times.

Ammonium sulfate world export price range varies depending on the production method and quality.

Prospects of the enterprise as an exporter of mineral fertilizer enough feasible at establishing competitive product prices with a logistic approach with carrying out the calculation of tariffs for the transportation of various types of products.

On the promotion of mineral fertilizers for export in 2015 The following marketing activities are outlined: study and analysis information about European countries: Latvia, Lithuania, Poland, Romania, Bulgaria, Estonia, as well as Malaysia, to develop a system communication in order to gain a segment.

GLOBAL TRENDS

In 2010, the global nitrogen fertilizer market recovered from the recession that he experienced in 2009 and was supported by high demand and revitalization of the industrial sector.

Ammonia is the base product for all nitrogen containing fertilizers and its production will grow globally from 2.5 - 3.0% per year over the next 10 years. In the future, growth is expected. more than 2% per year. Only a small fraction of ammonia will be shipped and implemented due to storage problems and explosiveness. The main

world ammonia production capacities range> 500 thousand tons per year as intermediate chemical plants built for ensuring the production of various secondary products such as carbamide, various mineral fertilizers and chemicals.

According to recent IFA research, global ammonia production increased to 157 million tons. It made a significant leap in Europe, North America, Iran, Trinidad and Ukraine. However, in China its decline was observed.

On average, the ammonia sector operated at 82% of its capacity. In total, 16 plants, the total capacity of 3.6 million tons of ammonia, stood idle.

Production and sale of ammonia in the world in 2008 - 2010

Name	2008	2009	2010
Production	152.9	152.5	157.0
Trade	18.8	17.5	19.5
Sea trade	16.1	15,2	17.0

Between 2010 and 2015, annual growth is expected. ammonia production capacity of 3.8%, compared to an increase of 36.3 Million tons of NH_3 for 2010. Currently under construction 67 new plants, which will be launched during this period. China is being built one third of these plants. If everything goes according to schedule, in 2015 ammonia production capacity will reach 229.6 million tons, against 193.3 million tons in 2010.

Long-term prospects for maintaining high demand for fertilizers and industrial products generate a new wave of interest in the ammonia and urea sectors.

Given the prevailing intensity of operation and pace construction of new projects, IFA estimates, in the short-term perspective, the world **urea** production capacity will be 83-85% of rated power.

World urea production is developing dynamically. To this contributes to increased demand from major consumers - countries the developing world, as well as the United States and Western Europe.

The Republic of Uzbekistan has a sufficient amount of natural gas and other minerals giving the opportunity to take participation in investing finance in further development production of mineral fertilizers.

Urea - one of the most popular types of nitrogen large-capacity fertilizers in the world. Consumption growth rate urea is higher compared to other types of nitrogen fertilizers.

The share of urea use in agriculture reaches in a significant number of countries in the world 90%. Urea is consumed as

pellets and prills, as well as in the form of a 70 percent aqueous solution, directly applied to the soil. Moreover, in recent years the proportion of granular carbamide increased significantly. In particular, China almost completely refused purchases of prilled product by switching to the import of granular urea from countries The Middle East.

The main consumers of urea today are countries Latin America (Mexico, Brazil, Honduras, Guatemala, Peru) and Southeast Asia (Vietnam, Thailand, as well as India).

In recent years, in the global market of mineral fertilizers there is a trend towards saturation of demand in developed countries and ramping up production in resource-rich developing countries.

At the same time, in Western Europe, carbamide consumption will be reduced by about 0.5% per year. Such a forecast is connected with the fact that in Western European countries the practice of exemption from farmland turnover, which, accordingly, has a great influence and the use of fertilizers. It is estimated that the rate of land withdrawal of turnover will remain at 5% per year. In this case, the yield major crops will continue to grow that more than compensates for the decline in their production as a result reduction of arable land. The exception will be wheat, under which, according to the forecast, sown area will increase over decade by 8%, which will be accompanied by an increase in the same the amount of use of nitrogen fertilizers.

At the same time, according to IFA for most other major crop use is expected to decrease fertilizers. It will be noticeable in most EU member states, however, increased fertilizer use is expected in Sweden and Austria. It should be noted that with a slight decrease in consumption mineral fertilizer in Western Europe, its intensity Use per unit of sown area will increase.

In countries of Eastern Europe, Asia and Latin America in In the coming years, carbamide consumption will increase significantly. According to the forecast, the growth in consumption in these regions in 2012 will be 19%. In addition, growth should be expected in these regions. urea consumption in industry, in particular in

CFS production. The use of complex mineral fertilizers
urea-based will grow both in the above regions, so
and in North America and Western Europe. Moreover, in developed countries
partial replacement of carbamide directly by
complex fertilizers based on it.

In general, the main reason for the growth in demand for mineral fertilizers in the world will be the rapid depletion of developed agricultural land and the extremely slow development of new ones.

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The increase in space will not exceed 0.3-0.5% per year with growth agricultural production consumption by at least 5-6% per year. Height agricultural consumption is due to rapid growth
Earth's population and improving the living conditions of citizens
developing countries. Soil fertility is not improving, and the requirements for
The quality of agricultural products is constantly growing. Desire to increase
yield leads to increased demand for mineral fertilizers. Height
demand for biofuels will also increase demand from
side of agriculture.

Amid the global economic recovery after the global financial crisis, since mid-2009. marked in the world market a gradual revival of demand in the **PVC** market . Steady growth PVC production was observed primarily in Central and Eastern Europe as well as Asia (*mainly in China and India)*.

According to forecasts world market *perhaps* will be characterized by an excess of PVC production due to observed increase in production capacity in China. China’s markets have shown particularly rapid growth. India, Russia, the Middle East. Rapid development of Chinese chemical market fully applies to the development of the PVC market. AT the coming years, according to analysts, China will take about a third the world market 15.3 million tons / year with a global output of 45 million tons / year. In China, 64% of PVC is produced by about 90 companies located in 26 provinces and autonomous regions. Large enterprises, annual capacity of which exceeds 200 thousand tons per year, make up only 35% of the total number of manufacturing companies. Second in importance after China, the Indian market can be considered, whose capacity crossed the mark of 1 million tons. This market is expected to the next decade will be one of the key for the world PVC consumption. Recently, it is believed that the demand for PVC in developed countries of the world and, to a lesser extent, in other countries, toughening environmental legislation affects processes for the production, processing, consumption and disposal of PVC and increased demand for alternative plastics that can displace PVC from traditional applications. Therefore, according to Harriman experts, by 2015, the proportion of capacity for global PVC production will increase only in Russia, countries in Asia and the Middle East. Already today in the Asian region (including Russia) accounted for 43% of global demand, while North and Latin America account for only 28%. To the East and Western Europe together accounts for about 26% of the world PVC production. Despite the efforts of competitors, mainly manufacturers of other plastics, slow down the development of the PVC market,

it is generally accepted that the global market for polyvinyl chloride is one from the most developing polymer markets.

Creation of additional production of **caustic soda** in The Republic of Uzbekistan will fully ensure domestic the need for caustics and save the foreign exchange reserves of the republic. AT the new complex the implementation of caustic soda in the domestic market will be carried out under direct contracts in the total equivalent, which will allow create consumer enterprises more profitable financial conditions.

Own caustic soda production in Central Asia have Uzbekistan, recently Kazakhstan. Nonetheless, existing industries do not cover the needs of the region. The main competitor will be China and Russia. Given the level inflation, the current situation of export prices in the world market caustic soda and an annual price increase of 5 ÷ 6%, **Uzbekistan has an advantage in the export of caustic soda** in the region due to lower transportation costs.

According to expert estimates of specialists in the field production and use of methanol, taking into account the forecasts of specialists CMAI, MMSA, as well as the results of a retrospective analysis formed growth rates for methanol in the context of temporary intervals of the forecast period. In the forecast period there will be a change in the growth factors of demand for methanol: among consuming segments are expected to more actively grow new consumption segments (DME, methanol to olefins conversion), which will reduce the proportion of traditional applications (formerly total formaldehyde). Among the markets for consumption, predominance Asian region will intensify even more. Global demand for methanol, estimated at 69.3 million tons by 2020 (i.e. 1.4 times relative to 2014).

The dynamics of global demand for methanol until 2020.

Expansion own production methanol will give opportunity for further elaboration of export deliveries to countries of the near abroad and Central Asia in order to increase the amount of foreign currency in the Republic of Uzbekistan.

VI. FINANCIAL PLAN

Title of Articles	At the beginning of the year million soums	%	At the end of the year million soums	%
ASSETS				
I. Non-current assets	***149 295.2***	***17.9***	***161 649.1***	***17.1***
1.1 fixed assets and intangible assets	102 257.9	12.2	105 730.2	11.2
1.2 Other non-current assets	47 037.3	5.6	55 918.9	5.9
II. Current assets	***685 656.6***	***82.1***	***782 073.2***	***82.9***
2.1 Stocks	287 406.7	34.4	316 878.1	33.6
2.2 Accounts receivable	371 748.5	44.5	366 453.2	38.8
2.3 Short-term financial investments	5,283.4	0.6	5,374.9	0.6
2.4 Cash	12 229.2	1.5	18 395.1	1.9
2.5 other current assets	8 988.9	1.1	74 971.8	7.9
Total Section II	***685 656.6***	***82.1***	***782 073.2***	***82.9***
BALANCE	**834 951.8**	**100.0**	**943 722.3**	**100.0**
LIABILITIES				
IV. Capital and reserves	***147 821.5***	***17.7***	***162 879.3***	***17.3***
4.1 Share capital	42 145.2	5.0	61 319.5	6.5
4.2 Additional and reserve capital	81 817.8	9.8	81 179.9	8.6
4.3 Special funds	23,481.8	2.8	20,379.8	2.2
4.4. retained earnings	376.7	0,0		
V. Long-term liabilities	***8 773.5***	***1.1***	***61 113.1***	***6.5***
VI. Short-term liabilities	***678 356.9***	***81.2***	***719 729.9***	***76.3***
6.1 Borrowed funds	59 786.2	7.2	36 201.9	3.8
6.2 Accounts payable	618 570.7	74.1	683 527.9	72.4
Total borrowed funds	***687 130.3***	**82.3**	**780 843.0**	**82.7**
BALANCE	**834 951.8**	**100.0**	**943 722.3**	**100.0**

Balance sheet asset structure for 2014 **Balance sheet liability structure for 2014**

Change in liquidity ratios by years

BUSINESS ACTIVITY ANALYSIS

Indicators	2010	2011	2012	2013	2014
Turnover ratio assets	0.69	0.78	0.72	0.58	0.65
Turnover ratio working capital (mobile) funds	0.82	0.93	0.86	0.69	0.79
Turnover ratio TMZ	2.20	2.54	2.16	1.56	1.65
Turnover ratio accounts receivable	1,59	1.96	1.88	1.33	1.57
Own turnover working capital	2.62	3.47	3.76	3.55	4.70
Turnover ratio borrowed money	0.92	1.09	1.09	0.76	0.79
Turnover ratio accounts payable	1.13	1.07	0.98	0.73	0.77

CALCULATION OF PROFITABILITY INDICATORS

Index	2010	2011	2012	2013	2014
Return on sales	92.0%	85.9%	83.6%	87.0%	85.9%
Sales Profitability: based gross margin	8.0%	14.1%	16.4%	13.0%	14.1%
Core profitability the activities	8.8%	16.5%	19.6%	15.0%	16.5%
Return on assets	0.3%	0.3%	2.4%	0.03%	0.04%
Return on equity capital	1.0%	1.1%	7.0%	0.13%	0.15%
Return on equity (fixed assets)	1.6%	1.9%	14.8%	0.18%	0.22%
Return on turnover capital	0.3%	0.4%	2.8%	0.04%	0.04%
Return on borrowed capital	0.3%	0.4%	3.6%	0.04%	0.05%

INVESTMENT OFFER

VII. FINANCIAL MODELING

PASSPORT

investment project

"Construction of ammonia and urea production at JSC Navoiyazot"

1. Organization-customer of the project - JSC "Navoiyazot"

2. The purpose of the project - Creation of a new complex for the production of mineral fertilizers with the introduction of modern energy-saving technologies

3. Investment direction - new construction

4. The decision of the Government of the Republic of Uzbekistan on the implementation of the project - Decisions of the President of the Republic of Uzbekistan dated November 17, 2014 No. 2264 "On the Investment Program of the Republic of Uzbekistan for 2015"

5. Status of development / examination of the feasibility study / feasibility study of the project - developed by the **feasibility study** project and approved by the Cabinet of Ministers of the Republic of Uzbekistan from 01/23/2013 No. 06 / 1-783.

7. Foreign partner - "Mitsubishi Heavy Industries Ltd" (Japan)

8. Location of the project - Navoi

million dollars

No.	The name of indicators	Total
1.	**Marginal cost of the project**	**1,041.9**

	Own funds (for payment of financial costs, creation external infrastructure and auxiliary facilities, etc.)	**121.9**
	Credit FRR of Uzbekistan (for 10 years, including 4 years of grace period, interest loan rate 2.5%)	320,0
	Export loan JBIC (Japan) (for 15 years, including 5 years of preferential period, the interest rate of the loan is 5.6%)	360.0
	Export credit from cofinancing banks (Japan) (for 15 years, incl. 5 years grace period, loan interest rate 2.5%)	240.0
2.	**The maximum amount of capital investment, total, including:**	**1,041.9**
	cars and equipment	512.6
	construction work	337.7
	other costs (payments to licensors, design and survey work, temporary structures, EPC management, commissioning, staff training, insurance, commission fees, etc.)	92.9
3.	**TCH proposal**	**900.0**
4.	**Financial costs in the investment period**	**98.4**
5.	**Initial working capital**	**0.3**
6.	**Enterprise capacity and sales, including:**	**147.3**
	- ammonia 660.0 thousand tons / year (330 thousand tons / year is transferred to existing production of Navoiazot OJSC for production cost price)	
	- carbamide 577.5 thousand tons / year	
	- Estimated annual export of urea - 577.5 thousand. tons / year	**147.3**
7.	**Estimated number of employees**	**473 people**
8.	**The estimated payback period of the project from the start of investment**	**12.4 years**
9.	**The duration of the investment period**	**48 months**
10.	**IRR project**	**8.6%**

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INVESTMENT OFFER

PASSPORT

investment project

"Construction of a complex for the production of polyvinyl chloride (PVC), caustic soda and methanol at JSC Navoiyazot "

1. Organization-customer of the project - JSC "Navoiyazot"

2. The purpose of the project - Creation of a new complex for the production of polyvinyl chloride (PVC), caustic soda and methanol based on JSC Navoiyazot with the introduction of modern energy-saving technologies

3. Investment direction - new construction

4. The decision of the Government of the Republic of Uzbekistan on the implementation of the project - Decisions of the President of the Republic of Uzbekistan No. PP-2272 dated December 16, 2014 “On measures for the implementation of the investment project "Construction of a production complex polyvinyl chloride (PVC), caustic soda and methanol based on JSC Navoiyazot "

5. Status of development / examination of the feasibility study / feasibility study of the project - developed by the **feasibility study** project and approved by the Cabinet of Ministers of the Republic of Uzbekistan from 04.01.2013 No. 06 / 1-429.

7. Foreign partner - China CAMC Engineering Co. Ltd. (PRC)

8. Location of the project - Navoi

million dollars

No.	The name of indicators	Total
1.	**Marginal cost of the project**	**501.1**
	Own funds (for payment of financial costs, creation external infrastructure and auxiliary facilities, etc.)	10.8
	Credit FRR of Uzbekistan (for 10 years, including 3 years of grace period, loan interest rate 2.25% incl. 0.25% commission refinancing bank)	66.0
	Credit Eximbank (for 20 years, including 5 years of grace period, loan interest rate 2.5%)	373.8
	Credit of a commercial bank (for 15 years, including 5 years of preferential period, the interest rate of the loan is 6.0%)	50.1

2. The maximum amount of capital investment, total, including:		**501.1**
	cars and equipment	249.1
	construction work	103.1
	other costs (payments to licensors, design and survey work, temporary structures, EPC management, commissioning, insurance, commission fees, etc.)	111.8
3. TCH proposal		**439.8**
4.	Financial costs in the investment period	25.6
5.	Initial working capital	5,6
	Enterprise capacity and sales, including:	
	- Caustic soda 71.8 thousand tons / year - PVC 100.0 thousand tons / year	
6.	- Methanol 295.4 thousand tons / year	
	Estimated Annual Export	**62,4**
	- PVC - 50.0 thousand tons / year	50,0
	- Caustic soda - 22.5 thousand tons / year	12,4
7. Estimated number of employees		**891 people**
8. The estimated payback period of the project from the start of investment		**9.0 years**
9. The duration of the investment period		**38 months**
10. IRR project		**14.3%**

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INVESTMENT OFFER

PASSPORT

investment project
"Organization of nitric acid production at Navoiazot JSC

1. Organization-customer of the project - JSC "Navoiyazot"
2. The purpose of the project - Meeting the internal needs of nitric acid
3. Investment direction - new construction
4. The decision of the Government of the Republic of Uzbekistan on the implementation of the project - Decisions of the President of the Republic of Uzbekistan No. PP-2272 dated December 16, 2014 “On measures for the implementation of the investment project "Construction of a production complex polyvinyl chloride (PVC), caustic soda and methanol based on JSC Navoiyazot "
5. Status of development / examination of the feasibility study / feasibility study of the project - developed by the **feasibility study** project and approved by the Cabinet of Ministers of the Republic of Uzbekistan from 06.24.2013 No. 06 / 1-751.
6. Foreign partner - after tendering.
7. Location of the project - Navoi

million dollars

No.	The name of indicators	Total
1	**Marginal cost of the project**	**216.7**
	Own funds (for payment of financial costs, creation external infrastructure and auxiliary facilities, etc.)	24.7
	Foreign loans (for 10 years, including 3 years of grace period, loan interest rate 3.93%)	119.3
	FRRU loan (for 10 years, including 3 years of grace period, interest loan rate 2.25%)	72.7
2.	**The maximum amount of capital investment, total, including:**	**216.7**
	cars and equipment	112.8
	construction work	68.7
	other costs (payments to licensors, design and survey work, temporary structures, EPC management, commissioning, staff training, insurance, commission fees, etc.)	11.6
3.	**TCH proposal**	**176.2**
4.	Financial costs in the investment period	23.1
5.	Initial working capital	0.5
	Enterprise capacity and sales, including:	
6.	- nitric acid 500.0 thousand tons / year	65.8
	- estimated annual export of nitric acid	**-**
7.	**Estimated number of employees**	**118 people**

8. The estimated payback period of the project from the start of investment	**(n. staff) 8.4 years**
9. The duration of the investment period	**36 months**
10. IRR project	**14.9%**

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INVESTMENT OFFER

INCOME AND EXPENSES OF NAVOIAZOT JSC IN EXISTING CONDITIONS

millio

No.	Name	2015	2016	2017	2018	2019	2020	2021
						Forecast		
I	**INCOME**	**265.4**	**265.4**	**265.4**	**335.7**	**554.0**	**617.6**	**617.6**
	domestic market	200.5	200.5	200.5	237.5	303.7	339.0	339.0
	export	64.9	64.9	64.9	98.2	250.3	278.6	278.6
II	**EXPENSES**	**263.8**	**263.8**	**263.8**	**354.5**	**538.3**	**557.9**	**555.5**
1.	Direct manufacturing costs	226.3	226.3	226.3	294.1	423.9	440.6	440.6
2.	Expenses of the period - total	36.6	36.6	36.6	45,2	61.0	64.6	64.6
3.	Income / expenses from fin. the activities	-0.9	-0.9	-0.9	-15.2	-53.4	-52.7	-50.3
4.	Profit before tax	1,6	1,6	1,6	10.8	37,2	81.3	83.6
5.	Income tax and other income taxes	0.5	0.5	0.5	1.7	4.6	9.8	10.1
III	**net profit**	**1,2**	**1,2**	**1,2**	**9.1**	**32.6**	**71.5**	**73.6**
		Cash flows						
1	**Capital inflow**	**406.0**	**850,2**	**248.8**	**98.4**	**187.9**	**230.8**	**220.9**
	net profit	1,2	1,2	1,2	9.1	32.6	71.5	73.6
	depreciation deductions	4.2	4.2	4.2	23.3	147.3	147.3	147.3
	Investment obligations							
	PVC	109.5	218.9	109.5				
	Ammonia and Carbamide	291.1	535.3	62,4	31,2			
	Nitric acid	0,0	90.5	71.6	29.8			
	Modernization, reconstruction and implementation of industrial control system	0,0	0,0	0,0	5,0	8.0	12.0	
2	**Capital outflow-total**	**444.7**	**922.7**	**297.4**	**136.3**	**76.9**	**177.6**	**219.4**
	Long term loans				**1,5**	**28.5**	**88.2**	**148.0**
	PVC				1,5	2.9	18.8	34.8
	Ammonia and Carbamide						43.8	87.6
	Nitric acid					25.6	25.6	25.6
	Dividend payment	**1,2**	**1,2**	**1,2**	**9.1**	**32.6**	**71.5**	**65.6**
	Invest expenses the activities	**439.3**	**917.3**	**292.0**	**121.1**	**9.9**	**12.0**	
	PVC	127.7	258.8	114.6	0,0			
	Ammonia and Carbamide	311.1	563.0	97.3	70.6			
	Nitric acid	0.6	95.6	80.0	40.5			
	Modernization, reconstruction and implementation of industrial control system				0.1	10.0	9.9	12.0
	Overhaul of production	**4.2**	**4.2**	**4.2**	**4.7**	**5.9**	**5.9**	**5.9**
3	**Balance of financial result**	**-38.8**	**-72.6**	**-48.6**	**-55.1**	**111.0**	**53,2**	**1,5**
4	**Cumulative balance in the period 2015-2018**		**-215.0**					

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INVESTMENT OFFER

INCOME AND EXPENDITURE OF NAVOIAZOT JSC TAKING INTO ACCOUNT

million

No.	Name	2015	2016	2017	2018	2019	2020	2021
						Forecast		
I	**INCOME**	**265.4**	**265.4**	**265.4**	**335.7**	**554.0**	**617.6**	**617.6**
	domestic market	200.5	200.5	200.5	237.5	303.7	339.0	339.0
	export	64.9	64.9	64.9	98.2	250.3	278.6	278.6
II	**EXPENSES**	**263.8**	**263.8**	**263.8**	**354.5**	**538.3**	**557.9**	**555.5**
1.	Direct manufacturing costs	226.3	226.3	226.3	294.1	423.9	440.6	440.6
2.	Expenses of the period - total	36.6	36.6	36.6	45,2	61.0	64.6	64.6
3.	Income / expenses from fin. the activities	-0.9	-0.9	-0.9	-15.2	-53.4	-52.7	-50.3
4.	Profit before tax	1,6	1,6	1,6	10.8	37,2	81.3	83.6

	5. Income tax and other income taxes	0.5	0.5	0.5	1.7	4.6	9.8	10.1
	III net profit	**1,2**	**1,2**	**1,2**	**9.1**	**32.6**	**71.5**	**73.6**
	Cash flows							
1	**Capital inflow**	**444.7**	**922.7**	**297.4**	**153.5**	**187.9**	**230.8**	**220.9**
	net profit	1,2	1,2	1,2	9.1	32.6	71.5	73.6
	depreciation deductions	4.2	4.2	4.2	23.3	147.3	147.3	147.3
	Investment obligations	38.8	72.6	48.6	55.1			
	PVC	109.5	218.9	109.5				
	Ammonia and Carbamide	291.1	535.3	62,4	31,2			
	Nitric acid		90.5	71.6	29.8			
	Modernization, reconstruction and implementation of industrial control system				5,0	8.0	12.0	
2	**Capital outflow-total**	**444.7**	**922.7**	**297.4**	**136.3**	**76.9**	**177.6**	**219.4**
	Long term loans				**1,5**	**28.5**	**88.2**	**148.0**
	PVC				1,5	2.9	18.8	34.8
	Ammonia and Carbamide						43.8	87.6
	Nitric acid					25.6	25.6	25.6
	Dividend payment	**1,2**	**1,2**	**1,2**	**9.1**	**32.6**	**71.5**	**65.6**
	Invest expenses the activities	**439.3**	**917.3**	**292.0**	**121.1**	**9.9**	**12.0**	**0,0**
	PVC	127.7	258.8	114.6				
	Ammonia and Carbamide	311.1	563.0	97.3	70.6			
	Nitric acid	0.6	95.6	80.0	40.5			
	Modernization, reconstruction and implementation of industrial control system			0.1	10.0	9.9	12.0	
	Overhaul of production	**4.2**	**4.2**	**4.2**	**4.7**	**5.9**	**5.9**	**5.9**
3	**Balance of financial result**	**0,0**	**0,0**	**0,0**	**0,0**	**111.0**	**53,2**	**1,5**
4	**Cumulative balance in the period 2015-2018**		**0,0**					